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“Money is a Steal:” Christina Stead’s Critique of Finance Capitalism in *House of All Nations*

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Abstract: Stead composed *House of All Nations* (1938) at a time of unprecedented economic and political crisis in the West, and the urgency of this situation is reflected in the speed and scope of this composition, and in the major target of her satire: finance capitalism. Her depiction of this Marxist concept, as well as specific allusions to the master’s writings, are examined in detail to demonstrate her ideological position and putative aims.

Keywords: Christina Stead, *House of All Nations*, Marxism, Great Depression, finance capitalism, satire

The 1930s was, as Richard Overy reminds us in his authoritative study, *The Morbid Age*, a time of intense foreboding and mounting anxiety. Memories of the Great War lingered, and cultural historians like Spengler and Toynbee captured considerable readerships with their respective visions of Western decline and fall. With the crash of the New York stock market late in 1929, and an ensuing, world-wide depression, Marxist-Leninists were convinced that the long-foretold final crisis and collapse of global capitalism was at hand. Christina Stead, recently converted to communism,¹ was well placed to observe it, as she rubbed shoulders with financiers, bankers, and rentiers in the lobby and corridors of the boutique Travelers’ Bank in Paris, where her partner traded and she had been granted modest working space. In due course she published a novel based on this milieu, *House of All Nations* (1938), her longest and most ambitious book to date. It provided, she stated in 1961, “a complete picture of the governing class of Europe at that time, as involved in international finance and intrigue, and contains authentic aphorisms with their view of life, their class objectives” (Geering, “From the Personal Papers of Christina Stead” 422). More specifically, it offered a devastating critique of what Marxists termed “finance capitalism,” though its complexity has often been underestimated, its ideological and historical parameters misunderstood.²

¹ Although Rowley in her standard biography stated unequivocally that Stead’s “commitment was to her writing, not politics” (254)—as if the two were discrete rather than mutually nourishing fields—more recently influential commentary has alleged that her political commitment was crucial to her life and art (Ackland, “Realigning Christina Stead” and “Literary Politics and the Cold War;” Cowden; During 57-70; Gardiner 52-4; Rooney, “Loving the Revolutionary;”), and its influence has been traced in key works (Ackland, ““Socialists””, ““I am Thinking I am Free””, and ““Reality is Monstrous””).

² Its sheer length, huge list of characters, and proliferating plot-lines have meant that most commentary on the novel basically tries to give some sense of its themes, scope, and emphasises. Geering’s early, detailed overview remains an excellent starting-point, which can be usefully supplemented by Brydon (58-68), Gardiner (59-65), and Yelin. Some of Yelin’s readings, however, are contentious, especially when based on the mistaken view that negative comments by Yglesias and Stead about the Communist Party refer to the early Popular Front period in

Work on *House of All Nations* fell in the period from approximately 1934 to 1937, years of epochal shifts and challenges. Stead gathered material in France as the full force of the depression ravaged Europe and Hitler secured supreme power in Germany. Then she carried out systematic research in Manhattan as the Roosevelt administration offered, in her eyes, its delusive alternative to Soviet-style state intervention, while the first draft of the novel was written in Ronda, amid the preliminary skirmishes of what would become the Spanish Civil War. Throughout the novel's composition, in short, the West was gripped by dire crises, capitalism's plight seemed terminal, regime change inevitable.³ As an editorial in *New Masses* noted early in 1935, paraphrasing Stalin: "Fascism's success must also be regarded as capitalism's weakness. The ruling class can no longer rule by the old methods of 'parliamentarism and bourgeois democracy.' It was compelled to resort to 'terrorist methods of administration'" ("Editorial" 3). Communist circles reiterated the need to be intensely focused as well as on a war-footing—writers were intellectual soldiers, their weapon the pen, their task to illuminate the socio-economic forces that drove the unfolding of history (Aaron 3-27). Or as Stead put it, their duty was to "use their pen as a scalpel for lifting up the living tissues, cutting through the morbid tissues, of the social anatomy" ("The Writers Take Sides" 454)—an ideal she tried to live up to.

The novel's main theme is finance capitalism, a concept long familiar to readers of Marx and Lenin, and lent renewed urgency by the worldwide crash of banks and financial markets during the Great Depression. The term designated the globally interwoven network of financial organisations that assured the constant flow of money, the life-blood of the capitalist system. At its centre lay banking, whose moment of modern ascendancy was signalled (as Marx noted) during the bourgeois revolution of 1830 in France, when a prominent banker pronounced: "Now the bankers will rule" (qtd. in Taylor 14). According to Marx, bankers constituted a "finance aristocracy," driven by insatiable greed and able to derive personal wealth from any event: a nation's victory or defeat, economic upsurge or depression, bankruptcies and debt: "Every new loan offered new opportunities to the finance aristocracy for defrauding the state ... of plundering the public" (Marx, *Selected Writings* 287), or as Stead's Bertillon asserts: "Every crisis is a storm of gold" (*House of All Nations* 18). In effect, finance capitalism commanded governments, made laws, and dominated opinion—always in its own favour. Consequently it operated largely unchecked. Speculation became synonymous with gambling, investment banks with casinos, like Stead's Banque Mercure. "Unhealthy and dissolute appetites" produced society's "actual state" with "the same prostitution, the same shameless cheating, the same mania to get rich ... repeated in every sphere" (Marx *Selected Writings* 288). And Stead's banking novel, with a knowing nod towards Marx, is named after a well-known Paris brothel.

Half a century later Lenin further refined this theory in his seminal work *Imperialism* (1917). There capitalism in its final phase was characterised by ever greater monopolies and the accumulated funds of vast banking and industrial consortiums, which in "the twentieth century ... marks a turning-point from the old to the new capitalism, from the reign of capital

Europe, whereas their target is actually the American Communist Party under Earl Browder (Ackland, "Socialists" 387-390).

³ On the historical alternatives that Stead might have chosen for her novel and their consequences, see Ackland's "Hedging on Destiny" and its conclusion: "Stead chose, in short, to refract the crisis of the age rather than of the hour. She decided to evoke not the worst urban mayhem in the Third Republic, but the chaos and carnage of a bankrupt system, together with the stark alternatives offered by brutal Hitlerism and socialist fraternity, as depicted by Alphérendery and like-minded comrades in *House of All Nations*" (97).

per se, to the reign of finance capital” (50). Yet the very strength of finance capital was destined to be its undoing. For its byproducts included an increasingly bitter struggle for colonies, resources, and markets. Thus international accords became little more than “breathing spaces between wars” (Lenin 127), while its concentrated power bred corruption, opportunism, and parasitic mindsets, which re-emerged in the 1930s with headline-grabbing accounts of financial malpractice and immense fortunes lost. Stead’s subject in her fourth novel, then, was arguably nothing less than the new driving force behind capitalist activity, as well as the contradictions and chaos inevitably spawned by capitalism’s unregulated practices.

Little wonder, then, with so much at stake, and so many crucial issues to explore, that Stead’s projected book expanded exponentially. The first draft, tentatively entitled “The Blackmailer” and presumably focused on the character who later became Aristide Raccamond, grew into a 797-page encyclopaedic anatomy of capitalism, with multiple subplots and more than 130 characters and *figurants*. Though ultimately one of her least read books, it was hailed by a Marxist reviewer as an exposé of banking achieved without “distorting the facts to create an effect,” and hence as a significant step “toward an objective account of the social forces that work through the conflict of human wills” (Burnshaw 25). Admittedly, this loose, baggy monster has its flaws. Contradictions in plot and characterisation have been enumerated (Geering, *Christina Stead* 81-3), and Stead seems to have recognised that “fine big cut[s]” would have added significantly “to the continuity of the bank-theme” (Miscellaneous Prose, ms. 4967/1/4). Nevertheless, it has been adjudged “her first entirely successful novel” (Gardiner 59), while the speed of its composition reflects a clear focus, abundant excellent material, and arguably the urgency and relevance of her analysis to the international situation.

Stead’s fictional Banque Mercure affords at once a synecdoche for the new global force, finance capital, and the means of its demystification. In particular, her novel targets banking’s claim to prudent, productive capital outlays, as well as offers a damning encapsulation of the typical strategies and class objectives of its directors. Her bank’s identification with the Roman god Mercury suggests a number of the industry’s important features: volatility, a reliance on luck, and a tacit identification with the patron god of thieves. As its director, Jules Bertillon, happily asserts: “Money isn’t respectable. Money is a steal” (*House of All Nations* 676). Admittedly, his bank draws its clientele exclusively from a leisured élite, with adequate funds to speculate, making it a condensed or “telescoped bank” (550). This, however, represents an important though often invisible section of a major bank’s business (“we do things on the first floor that they do on the fiftieth story in a fine New York bank” [550]), while more generally it foregrounds the sector’s dependence on client gullibility and its ruthless drive for profit. A sumptuous interior creates an exclusive, club-like atmosphere, glittering market quotations entertain as well as energise the gambler-clients, and furnishings are arranged so that staff and customers look at their best. A massive glass canopy seems to promote transparency, while out of sight a labyrinth of concealed, secret passages suggests the nefarious, nether side of banking. Hence the premises can be described as a “strange palace of illusion, temptation, and beauty” (198)—in a scarcely veiled warning about the delusive nature of the whole enterprise.

The mastermind and animator of this hall of mirrors is Jules Bertillon. Charming, immaculately attired, and intellectually alert he, like his bank, appears trustworthy, but is Stead’s primary vehicle for demolishing the industry’s assiduously cultivated reputation for reliability, sound judgment, and laudable intentions. To the world at large he offers an image of wealth, insouciance, and business acumen. Surrounded in his office by revered economic treatises, he seems to embody careful, analysis-driven investment, and the far-sighted calculation associated

with legendary financial houses. In fact, he is profoundly ignorant of many basic transactions (*House of all Nations* 399), incurably superstitious, and addicted to lying. Contemptuous of hard data as well as hard work, he happily equates money-making with swindling: “He thought of his business as a crooked roulette wheel, a confidence trick, and of himself as a clever pirate” (426). The clients are his gulls, his bank a “bucket shop” that brazenly uses their funds to speculate against their interests, his ultimate aim to abscond with as much money as possible. To his inner circle he unashamedly unfolds his true philosophy: “you don’t make money by *knowing* anything. You make money by having a game and smart dumbbells to work at it for you” (520, original emphasis). The confidence-inspiring investment banker is a mirage, his wealth, as he delights in saying, fairy’s gold.

Bertillon’s portrait is informed by both life experience and Marxist theory. Commentary has generally assumed its indebtedness to Alf Hurst, the employer of Stead’s partner in London and Paris and the guiding spirit behind the Travelers’ Bank on the Place Vendôme. Hard evidence for this identification, however, is in short supply. Instead, Bertillon seems a representative banker/financier figure of the period, portrayed to evoke both the allure and deviousness of the type, with distinguished American ancestry and a ready audience in Washington (*House of All Nations* 404), and so casts doubt not only on European but also on supposed American perspicuity and probity in financial matters. Though presumably he combines, too, features of many financiers whom Stead had observed, he also illustrates Marx’s famous proposition at the beginning of *The Eighteenth Brumaire of Louis Bonaparte*:

Hegel remarks somewhere that all facts and personages of great importance in world history occur, as it were, twice. He forgot to add: the first time as tragedy, the second as farce. Caussidière for Danton, Louis Blanc for Robespierre ... the Nephew [Louis Napoleon] for the Uncle [Napoleon]. And the same caricature occurs in the circumstances attending the second edition of the eighteenth Brumaire. (*Selected Writings* 300)

A similar dichotomy is acknowledged by Bertillon himself when he contrasts today’s diminutive “short-play heroes” with the illustrious “Rhodeses and Rothschilds” of yesteryear (*House of All Nations* 633). In addition, Bertillon, like Louis Napoleon in Marx’s analysis, is envisaged as a supreme conjurer, whose showy antics ultimately, to borrow Marx’s words, “strip ... its halo” from finance capital, “mak[ing] it at once loathsome and ridiculous” (Marx, *Selected Writings* 324).

This parodic element is further heightened by Stead’s appropriation of the name of France’s most celebrated criminal investigator, Alphonse Bertillon, for her “second edition” prince of thieves. The original Bertillon was famed for the so-called Bertillon method,

whose quantitative systems formed the basis of police investigation in France from the late nineteenth century through World War One. Bertillon’s anthropometric method entailed archiving bodily measurements, photographs and fingerprints of suspected and convicted felons to assist in future investigations. (Braun 130)

In place of quantitative, scientific enquiry, the new Bertillon operates by superstition and hunches, instead of a great law-enforcer Stead offers a “caricature” financier and criminal. As doomed to fall as Louis Napoleon, her Bertillon has left his fingerprints all over the fittings and machinations of the Banque Mercure.

Apart from capitalism’s inveterate contradictions and crises, the other major factor defining characters and promoting self-centredness, as well as corrosive cynicism, is the indelible legacy

of the Great War. The post-war recovery of national economies was, of course, impeded by damage to land, property, and national finances. Vast accumulated debts, sapping repayments, and war reparations weighed heavily on individual countries and poisoned international relations (Taylor 168-71; 408-24). Less publicised, but of particular concern to Stead, was the war's psychological impact on the would-be aristocrats of finance capitalism. Jules, about to turn forty, is a highly decorated veteran. His formative years on the Western front have cured him of patriotism, as well as any trace of idealism: "I'm a post-war man. I live from day to day and I'm doing no more fighting, even for cash" (*House of All Nations* 181).⁴ Those who surround him belong mainly to "the ageless and casteless generation of the war" (545). The utter disenchantment and alienation it bred has, by inference, left them insensitive to, and incredulous of, anything but monetary incentives. Thus they view the pursuit of art as a clever stratagem for getting a free meal, or Hitler and Stalin as smart operators, who use resonant phrases such as socialism to exploit the masses for personal gain ("It's not the Stalins or the Lenins or the Hitlers that worry me. They know the game" [103]). Similarly, notions of communal good they see as a ploy for further profits ("Altruism is selfishness out with a pair of field glasses and imagination" [100]), much as sharp economic declines or social upheavals register with them primarily as business opportunities. News of convulsions in Spain, for instance, sets the financier's mind racing about the possibility of speculating in olives, or buying up villas on the cheap, not about the plight of the Spanish people which so moved Stead. The stench of the trenches, in brief, has made her bankers intensely selfish connoisseurs of decomposition, carrion-feeders able to discern windfalls in disaster, and left them largely indifferent to the larger historical import of events. "'The world's always rotting somewhere,' said Jules cheerfully, 'and I have a nose for decay'" (182).

Like Marx writing about the defeat of the Paris Commune in *The Civil War in France*, Stead's challenge was to find grounds for hope in a world in which the sway of negative forces seemed overwhelming. Her qualified version of the maturing revolutionary consciousness of the working-class and the liberated role of labour during the Commune comes early in the novel—a moment of snatched brotherhood and bucolic charm as the Western world hurtles towards catastrophe. Chapters Seven and Eight, "Jean Frère's Garden" and "J'Accuse," offer the core of her counter-case. The title of chapter seven resonates with promise. Frère, meaning brother in French, unobtrusively promotes the revolutionary ideals of *liberté, égalité, and fraternité* on his plot of land outside Paris. Garden evokes a utopian hope of pleasure and bounty cultivated for the enjoyment of humankind. As yet, however, this state is far off. "The earth was sandy loam and very stony" (*House of All Nations* 73). Neglected garden beds consist of "tangled weeds, grass shrubs, and lumps" (73). Marsh and innumerable hillocks ("a vale of a thousand knolls in miniature" [73]) constitute its unimproved segment. Clearly the main work is still to be accomplished—as it is in the subsuming, dilapidated Western world before the promised Marxist millennium. What is crucial is the reaction of key bearers of communist hope to this actual garden, and the counter pole it provides to the illusory, money-obsessed world described in the next chapter. The heading, "J'accuse," is of course borrowed from the most famous political tract in modern French history: Émile Zola's denunciation of the national establishment for falsely convicting Captain Dreyfus of treason. With similar passion Constant denounces "the waste, the insane freaks of these money men" (80) and their cronies, which render "life as it is ... a concentration camp for Man" (77). In its place he envisages a future free people and

⁴ Nor is he the only protagonist whose military valor translates into highly dubious civilian enterprises. The novel's most despicable blackmailer, Raccamond, was, when "just demobilized, sure of civilian success, a lieutenant with the military medal, full of bloom" (97).

“great harvest” and, with a deft equating of human and agrarian produce, “a land heavy with well-watered and round-ripened people” (77).

The most important characters who overnight at Frère’s property are the communists Michel Alphëndery and Adam Constant. Marginalised and conscience-riven, their lives underscore the difficulty of escaping imbrication in the capitalist system. Both men work in Jules’ bank, yet dream of a more just, solidly material world beyond its shimmering, vainglorious equations. Alphëndery is the equal of Baruch Mendelssohn as an analytical mind and his superior in Marxist education. But he is flawed in instinct and dangerously compromising his better knowledge. He is not inoculated against feeling empathy and loyalty towards bourgeois bankers and, although he occasionally appears as an agent provocateur before workmen, he devotes his finest energies to supporting his employer’s tottering empire. Certainly he has, as Jules perceives, “ideas outside the business and they’re your real life” (*The House of All Nations* 64). Arguably, however, at the outset he is insufficiently drawn to *Praxis* and brotherhood. At Frère’s garden he feels no connection with the soil, and little with his fellow men. Accustomed to many luxuries, his mind cannot rise above the primitive simplicity of his accommodation to appreciate his hosts’ generosity in giving him their only bedroom, or other gestures betokening “much love and good will” that surround him (71). Though he may fantasise about idyllic existence with a working girl, the living conditions of the proletariat repulse him. He recoils, too, from manual labour and the raw joys of companionship, finding even spontaneous laughter “degrading” (75). Significantly he fails to make close human connections. Instead, as others work together, he chooses aimless intellection: “They saw him in the distance . . . twisting his handkerchief in knots, a habit of his, when alone, and probably talking to himself. For talking was his great amusement” (74). As later events unfold this same inertia and bad conscience breed defeatism: “My philosophy is only casuistry, as far as you [worldly] boys are concerned . . . They have a hundred tricks up their sleeves before they’ll lose and then, the last trick, machine guns . . . I am too clever by half” (465). Ultimately this highly capable intellectual straddles two worlds unhappily, while his constant excuses for postponing decisive action constitute his real casuistry.⁵

More clearly distanced from the novel’s concern with prostitution in its many guises is Adam Constant. Identified through his name as well as through an overt comparison with William Blake’s illustration of newly arisen, primordial humanity (74), this new Adam exhibits greater constancy of focus and lack of inhibition. Whereas Alphëndery, at Jean Frère’s, recoiled from masses of black caterpillars, which were devouring nature’s bounty, as noisome “vermin” (75), but failed to abjure similar depredations by their human counterparts, swarming over every leaf and branch of society, Adam pours scorn on his business associates: “There are no men in this bank . . . only an infection of monsters with purses at their waist that we wait upon and serve” (80). Whereas Alphëndery is disproportionately wed to talk and *Theorie*, Adam plans to take up arms in historic struggles, as well as to make a heartfelt contribution as a revolutionary writer: “It will not be much but it will be bitten as deep and plain as the words on jail walls” (77). In addition, he is drawn to nature and his fellow man, while his powers of empathy make brotherhood a strongly perceived reality: “When you see a lot of wounded in a hospital, covered with bandages, you are just part of a roll of gauze, like the others: you are gummed together with sticking plaster out of the same box” (75). To him this constitutes an irrevocable bond and pledge worth sacrificing everything for. Yet opportunities for breaking free from the bourgeois

⁵ For further discussion of his complex characterization, see Rooney’s ““Those boys told me everything”” 31-34.

milieu that has nourished him are rare, and he, like Frère, foresees for himself the likely fate of actively engaged socialists: violent death at the hands of reactionaries.

Implicit in these and subsequent chapters is the crucial antithesis between adoration of wealth and love of humanity. Each derives from, or is at least sustained by, a different economic “interpretation of history and politics” (86). One is purely mercenary, the other Marxist; their potent symbols are the dollar sign and the hammer and sickle (201). Stead’s financial predators, like her partner Blake’s actual colleagues, subscribe to the “brutal neo-Darwinian” article of faith in the “survival of the slickest,” and like bakers speak incessantly about “dough” (*A Web of Friendship* 63). Only money, Jules is convinced, can “hold the soul of man” (*House of All Nations* 168). From this belief it follows that the masses are inherently unfit to govern, whereas the entrepreneurial bourgeoisie is rendered superior through insight, education, and specialisation: “I only think of money? How can the workers beat a man like me?” (103). Relatedly Jules remarks: “I’ve got always to be thinking about money or I feel life isn’t worth living. What else is there to live for, Michel, tell me?” (197), whereas Alphëndery asserts: an individual “is alone unless he interests himself in man’s fate” (323). Deservedly Bertillon, the thoroughly disillusioned war veteran, is categorised as a “child of his age ... born to profit greatly by it, without understanding it in the least” (86). To Marxist eyes, his is a representative destiny during this essentially lawless period of derring-do that heralds the final chapter of capitalism (634). Alphëndery is an exception and putative future prototype. In spite of five grizzly years at the front he repeatedly displays disinterested, humane motivation. Although he experienced the ultimate killing-field of Verdun, he is “really ... still alive” (165) in the higher sense of being determined to better mankind’s lot.

An abiding question, raised by many incidents and subplots, is whether individual action can still make a positive difference on a vast, global scale. Stead’s answer emerges most clearly from the two longest chapters of the novel: “A Stuffed Carp” and “The Wheat Scheme.” The first memorably depicts the dinner guests’ relentless, prodigious gorging and spirited verbal sallies at the Hallers’. Its vivid, super-abundant descriptions have attracted substantial commentary (Anderson 28-45; Geering, *Christina Stead* 83-5; Pender 54-7), whereas the convoluted arguments of Leon’s grain proposal have been largely ignored. “A Stuffed Carp” is unambiguously emblematic of monstrous bourgeois appetite, which hordes and devours the luxury goods of the earth. This intensely personal, self-centred consumption is starkly contrasted eighty-four pages later with Léon’s cool, business-like perspective on global demand and commodities. There he unfolds a proposition concerning wheat that will allegedly turn depression into prosperity, as well as a handsome profit for those who implement it. No idle fantasy “wheat business,” as Stead remarked in a late interview, “is the key to this story” (Whitehead 239).

Tellingly Léon’s scheme comes at the midpoint of the novel, and affords a potential turning-point in their lives as well as in the history of the world. At the time global markets are in disarray. In some regions people starve, in others bumper crops rot. Supply and demand are out of kilter. Credit has virtually dried up, tariffs and mutual distrust are high. Each nation is focused on its own problems—as was the actual case during the 1930s. In the United States farming is the worst hit sector, while huge grain surpluses in Soviet Russia threaten already abysmal produce prices. Manifestly the capitalist system has failed in human as well as economic terms. Léon’s proposal offers what each nation needs: food for the hungry, credit for Russia, the threat of agrarian insurrection in America defused, at least temporarily, by finding outlets for its harvests, and Germany saved “from the necessity of taking up a thing like

Hitlerism” (*House of All Nations* 397). The scheme, too, is a litmus test of character. It is the first in a series of crucial vignettes which promote a decidedly negative estimation of Jules, who sabotages the plan from a combination of selfishness, jealousy, and crude short-sightedness: “I don’t care about saving Russia or Germany: where’s the profit in it? ... I mean, what can we steal?” (397, 399). The novel’s finest and dispassionate mind in Alphëndery, however, vouches for its geniality, while its stunning permutations provide further evidence of Léon’s brilliance as a commodities’ trader.

At first sight Henri Léon may seem a problematic choice as the mouthpiece for this supposedly universal panacea. And he, like his scheme, is often neglected by commentary, despite the fact that he dominates the opening scenes of the novel. Here he appears as a self-important, unprepossessing businessman, intensely impatient with impediments to his will and intent on driving hard, almost miserly bargains. Later he is unfavourably compared with vigorous, healing Jean Frère, with whom he has a “husky-sweet” voice in common (*House of All Nations* 66). A background of poverty ensures Léon’s love of “loaded serving tables and gilded pillars” (37), as well as a desire to command the respect accorded wealthy men—though preferably for only a minimum outlay. Women figure in his thinking as trophies or merchandise, and even in matters of love he keeps a sharp eye on returns: “I sell myself dear and I buy others cheap” (215). In brief, he is a typically brutal post-war figure who, apart from himself, does no one, and no cause, a favour.

In three respects, however, he is crucially different from most of his contemporaries. Although his sole passions are money and commodities, he does insist “I’m working now. I’m not swindling” (97). From the outset, too, he displays a willingness to include the Soviet Union in his calculations, and to see it as having a potentially positive influence on men and markets: “I see in Russia great grain futures, and a giant, unhindered consumption” (101). Also initial scenes suggest that submerged, desiccated traits of personality can, in propitious conditions, “like peas of Pompeii, perhaps ... still flower after centuries of being buried” (48); his humanity may not be entirely erased. This hope is reinforced at the close of the book when he offers to let Jules show gold, which Léon has in a Swiss vault, to Raccamond as if it were Bertillon’s own. Though this costs him nothing, Stead’s verdict is unambiguous: “Alphëndery now found out that Léon was capable of an act of generosity, almost unprecedented in the business world” (726). This scheme, together with Jules’ negative response, demonstrates the potential of individuals to shape historic outcomes, and suggests that the deterioration of global conditions, by inference, is largely owing to the greedy, despicable decisions of archetypal capitalists, such as Jules and Bomba.

The intellectual antithesis to Léon, Theodor Bomba, is probably the most conceited and idiotic of Stead’s financiers, but even his characterisation has unexpected depths. His name suggests bombast, which lards the absurdly encrypted telegrams he sends back to Paris, in which Rheingold is the U.S. dollar, Wotan the country itself, Leucippe the president, and much, much more of the same (*House of All Nations* 440). The identifications in this conspiratorial code are, of course, apt in ways unsuspected by Bomba. The dollar, contrary to expectations, will no more make its possessor ruler of the world than the Wagnerian treasure, and the United States, like Wotan, is another deity unwilling to accept predictions of its imminent demise. Overall Bomba affords a savage parody of the would-be financial impresario, as well as an unmitigated damnation of Bertillon’s judgement. For he is chosen as Bertillon’s emissary to the United States, and as the means of usurping Léon’s wheat scheme to mercenary ends “with pure bluff and blarney” (444). Predictably this hoped-for “private magician” (441) messes up everything.

“He put it upside-down,” bemoans Léon. “It ruined the trade! Instead of saving the sick man it finished him” (445). The strong suit of this charlatan is self-ingratiation. Ashamed of nothing, he adopts the ideological bent of each interlocutor, so that to Alphéndery, for example, he speaks of “we undercover auxiliaries of the Third International” and the “fascist-liberal Keynes” (441). Such is the ignorance of the present aristocracy of finance, that “the werewolves of Wall Street” (440) are mightily impressed by what Stead dubs dismissively his “macaroni messages” (442). Bomba understands full well that his audience is a composite of “superstition, mental chaos, and childish absurdity” (441), whose level of culture and learning is summed up by Jules’ understanding of surplus-value “to mean booty” (442).

In addition, elements of Bomba’s characterisation seem inspired by his namesake in Marx’s *The Civil War in France*. There it is the sobriquet of Ferdinand II of Naples, acquired for bombarding defenceless Palermo in 1848, “because that unfortunate town [swept up by the European-wide wave of revolution] demanded its rights” (Marx, *The First International* 192). The sole fault found by conservatives with Bomba’s action was “that he limited his bombardment to forty-eight hours” (Marx, *The First International* 192). The original Bomba, then, was a ruthless bastion of the status quo, determined to stifle any hint of democratic unrest. His modern successor is equally reactionary but maladroit, and fires off only verbal bombardments. An almost clownishly heightened parody of a ruthless capitalist, this second Bomba recalls Marx’s adage of history repeating itself “as farce,” and through his bumbling antics signals the approaching end of bourgeois hegemony. Continually gesticulating with his hands, “as if he was fishing round in a cesspool to find some delectable bits of garbage” (467), what Bomba offers, and others wolf down, is rubbish, while as a mini-compendium of financiers’ sins he fully justifies Stead’s verdict, which recalls both the world of *Everyman* and the quintessential evil of his calling: “Overdressed, he is Vice naked” (*House of All Nations* 468).

The great foil, in economic and political terms, to the America beloved by Jules and Bomba is Russia, and her role in commodity markets parallels her place in international affairs. In both spheres she poses a huge threat to the West. Her swelling granaries could further depress international markets, much as her ideological leaven could undermine already shaky democracies.⁶ By the Thirties the threat of social breakdown and impending revolution cast long shadows over the bourgeois heartland; socialist tenets had permeated the reflections of even the most obdurate of this class. Léon has reduced them to a breviary of seduction for getting girls on the cheap. Those savouring the lavishly prepared carp oscillate between the pious hope that “everything we hear from Russia is propaganda” (282) and escalating fear: “Russia will one of these days be the most modern state in Europe and in perhaps twenty-five to fifty years will be better off than America” (287). Stead would have agreed, except with the proposed timing. Alphéndery gives monopoly capitalism only till 1938, or 1940 “probably” (126)—a prognostication which underscores the timeliness of Léon’s scheme. For rather than attempting to deny or ignore Russia’s presence, or treating it as unassimilable within the dominant global order, his plans insist that all stakeholders can profit from the reality of the Soviet Union: “We’ve got the brains to see that Russia exists, she is living, hitting round ... No good shutting your eyes to her: use her, use her, she’s the new possibility” (401)—presumably not only for wheat, but also for the human race.

⁶ Alphéndery, of course, offers the stock Communist Party view of the Soviet Union as essentially peace-loving, though he takes care to frame his case not in terms of lofty rhetoric, but of self-interest, which capitalists might find more credible: “the only thing that can happen to Russia is prosperity if there’s no war” (126).

Sweepingly, then, *House of All Nations* sums up the end of an age (“The world was really crumbling” [634]), demonstrates why it is doomed, and confronts readers with the momentous question of putative future directions. Repeatedly world-visions clash. Plowman, for example, oblivious to the fate suffered by the world’s subject peoples, points to Britain’s providential ascent to global dominion. “You have no history,” he asserts to Alphëndery, which draws the retort: your “sense of history is that the British Empire will last for ever by divine right. And the rest goes spinning brainlessly till London organizes it. Oh, worthy race, admirable illusion” (465). Alphëndery turns instead for insights to dialectical materialism, though Bertillon, predictably, is only able to grasp one phase of this dialectic. “The history of the world is down” (105), he repeats, but being bent on money-grabbing he misses the potential of social upheaval to generate an altogether different order. Socialist doctrine, however, enables Adam Constant to regard capitalism as the mere “dawn of economic history,” the equivalent of “living among the Cro-magnons” (77), or Alphëndery to grasp that “modern finance is what medicine was in the stage of necromancy” (126). Hence, too, he can place his “hope in things not yet born” (554), or the novelist see Bertillon, Plowman, and their kind as representatives of the power-hungry, money-centred bourgeoisie, whom she elsewhere likens to a doomed dinosaur “breath[ing] his vegetarian last in the antediluvian grass” (1935 454). Implicitly Stead recognises that the reader’s problem is analogous to that of Henri Léon, writing to Alphëndery midway through 1931: “I do not want to lose the substance for the shadow. If I could only know what to buy” (358). So, too, readers must choose between rival interpretations of history. Is Russia merely “the bugbear of the West” (401), or is she, in spite of Bomba’s grandiloquent irony, actually the “El Dorado of hope” (459) to mankind? On balance, the novel provides answers because Stead has succeeded, in Marxist terms, in presenting society as a historical problem, and as the product of human wills rather than as a natural or unknowable given. Her book offers, as she stated, a compelling “picture of the governing class” during this period of “the effrontery of capitalism” (633), and one in which the insights of Marxist-Leninism repeatedly vanquish capitalist illusionism.

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